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## BOARDROOM REPORT

News from recent REIS board meetings

**Monthly Programs:**

Lee County Property Appraiser Matt Caldwell will explain the latest property values and trends at the **August 13th luncheon**, sponsored by [Sallee Promotions](#).

The **September 9th luncheon** will look at the expansion of Punta Gorda Airport and related developments with Chief Administrator Chad Rosenstein. The luncheon is sponsored by [DeAngelis-Diamond](#).

When registering for REIS luncheons, please check the drop down menu for "ticket type" and select the correct ticket before submitting the reservation.

Interested in sponsoring a REIS event? Please contact [Ryan Shute](#), (239) 337-3993, for details.

**Horizon Council:**

The annual Lee County Industry Appreciation Awards banquet will be October 25th in Fort Myers.

**REIS Scholarship Program:**

Learn how you support local scholars by contacting Bev Larson, 239.281.1290, or visiting the [REIS webpage](#).

**SAVE THE DATES . . .**

**2024 Real Estate Symposium:**

The annual half-day program presented by REIS and Lutgert College of Business takes place September 19th at Florida Gulf Coast University. Sponsorships are available. Please contact [Ryan Shute](#) soon for details.

**REIS Annual Social Event:**

Festive event exclusively for REIS members and their guests will be at Sidney's Rooftop at the Davis Arts Center overlooking Fort Myers River District on November 14th. Live music, full bar, great food, and camaraderie with fellow REIS members. VIP sponsor is Krise Commercial Group. Additional sponsorships are available.

**Reception for Lee County Commissioners:**

REIS members and their guests toast the newly elected Lee County Board of County Commissioners. The reception is scheduled for December 5th at Edison National Bank and is sponsored by [Edison National Bank](#) and [Henderson, Franklin, Starnes & Holt](#).

## 2024 REIS REAL ESTATE SYMPOSIUM

The **2024 REIS Real Estate Symposium**, presented by the Real Estate Investment Society and Lutgert College of Business at Florida Gulf Coast University (FGCU) will be at FGCU on September 19th. The program will address **"Recovery and Sustainable Growth."** Sessions include:

- the Live Local Act opportunities and conditions
- Zoning Impacts on Affordable Housing
- How to Finance Affordable Housing
- CDBC-DR Funding to spur development
- Government Initiatives for Affordable Housing
- the way forward in 404 Permitting.

Leading experts, developers, civic leaders, and professionals in design and development will deliver presentations and engage in interactive panel discussions.

Registration for the half-day program is now open on the [REIS website](#). Admission is \$50 for REIS members and \$70 for non-members.

The title sponsor of the popular annual event is [Roetzel & Andress](#). Gold sponsors include Bank OZK, [Strayhorn, Persons-Mulicka & Fisher](#), [Morris-Depew Associates](#), [LSI Companies](#) and [LQ Commercial Real Estate Services](#). A limited number of sponsorships are still available for this popular event. Contact [Ryan Shute](#), (239) 337-3993, for details.

## INSURANCE RATING REINSTATED

The Federal Emergency Management Agency (FEMA) is maintaining the #5 rating (25% premium discount) with the Community Rating System for Fort Myers Beach, Cape Coral, Bonita Springs, and unincorporated Lee County. The #6 rating (20% discount) for Estero will also be maintained. The communities are now in a probationary process and have until November 18th to resolve any deficiencies in their reporting to FEMA. If the deficiencies are not satisfied by that date, the ratings will be retrograded and discounts will end April 1, 2025. The ratings provide discounts to flood insurance policy holders. In April, FEMA withdrew the #5 rating for Lee County, Cape Coral, Fort Myers Beach, and Bonita Springs, along with the #6 rating for Estero, citing that the communities had bypassed federal rebuilding rules and failed to provide required documentation of hurricane rebuilding management efforts.

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## MARKET INTELLIGENCE

**Horizon Council** - the June general membership meeting featured an [economic report and outlook](#) by Kevin Thorpe, chief economist with Cushman Wakefield. The report cites Southwest Florida's economic growth rate being nearly twice the national rate, fueled by population and business growth. The area's commercial real estate market, particularly the office sector, is thriving in contrast to major markets throughout the country.

**Florida Affordable Housing Conference** - the [Florida Housing Coalition's annual conference](#) will be in Orlando August 26-28.

**NABOR Symposium** - trade show, networking, and presentations on the Future of Real Estate will be September 25th at Hertz Arena.

**NABOR Commercial Real Estate Symposium** - takes place October 22nd at the Hyatt in Bonita Springs.

## INFRASTRUCTURE LAGS BUILDING

Charlotte County has provided estimated remaining capacity (ERC) for sewage treatment service in various sectors of the county, with the Burnt Store Road area being the most critical concern. That area's treatment facility is expected to reach capacity in 46 months for an ERC of 1,549 housing units. Developers have been urged to prepay 100% for hookups to assure availability of service. Recent legislation (HB 1379 in 2023) mandates septic-to-sewer conversions which is putting additional pressure on existing treatment systems.

## BURNT STORE ROAD AREA PLAN

Large landowners in the Burnt Store Road corridor formed the Burnt Store Improvement Initiative to produce an area plan for the corridor and related issues from the Charlotte/Lee County line north to Tucker's Grade and east to U.S. 41. A [Charlotte County webpage](#) provides the Burnt Store Area Plan, along with current information on development orders, regulatory issues, Transfer of Density Units, and related planning documents.

The Burnt Store Corridor Coalition, representing residents in the area, has been pressing Charlotte County to update the 2005 master plan for the area. Particular areas of interest are traffic control, stormwater management, wildlife corridors, and the need for commercial development. A public workshop will be held in the fall or winter when county staff is prepared to present the studies on the corridor.

## COLLIER IMPACT FEE INCREASE

On July 23rd Collier County commissioners accepted staff's recommendation to implement a three-year phased increase in water and wastewater impact fees. The proposed ordinance is based on a Water and Sewer Impact Fee Study that shows fees need to increase 80.5% to help pay for the water-sewer district's capacity expansion. The first phase of amended fees would be effective December 1st, with phase two beginning twelve months later, and phase three December 1st, 2026. The commissioners will conduct a public hearing to consider adopting the ordinance.

## TAX EXEMPTIONS DENIED

A growing number of local governments are opting out of the property tax exemptions provided to developers of affordable housing under Florida's Live Local Act. The exemptions can be up to 75% and present a burden on local governments. Seminole County just adopted a resolution to opt out of the provision, joining Winter Park and Lake County. Maitland is expect to opt out soon. Pasco County has also denied the exemptions. The Live Local Act was amended by the 2024 Legislature to allow local governments to opt out of the middle-income affordable housing exemption.

## WELCOME NEW REIS MEMBERS

**Emily Naccarato** is Founding Partner of Lucky Duck Group, offering advisory services in commercial development, property management, and business.

**David Naccarato** is a Partner in Lucky Duck Group and an experienced business consultant in marketing, change management, and corporate finance.

**Matt Bloomfield** is Partner/Director of Development with Harbour Real Estate Partners, specializing in acquisition, development and redevelopment of retail and multifamily properties in Florida.

A few memberships remain available and information is on the [REIS Membership webpage](#).

## NEW REIS WEBSITE COMING SOON

The Real Estate Investment Society website is undergoing a total redesign and will include many improvements to user interface and functionality - and be easy to use on mobile devices. The website is for the benefit of REIS members and we welcome your suggestions. Please submit your ideas to Bill Burdette at [info@reis-swfl.org](mailto:info@reis-swfl.org).

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